

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF IOWA

In Re:)	
)	Case No. 22-00744
Debtor: Property Holders, LTD)	Chapter 11 Subchapter V
)	
)	
)	
Debtor and Debtor-in-Possession.)	SUBCHAPTER V TRUSTEE
)	Monthly Report on Plan Progress for
)	September 2024

I. Summary:

- a. 1713 7th Ave SE is no longer listed for sale. The property had been on the market for some time. There had been a price reduction of \$20,000 to promote a sale of the property last month.
- b. 1841 Washington Ave SE is still listed the third sale of this property fell thru. There does appear to be another chance at a sales contract later in October. This property has had 3 sales canceled.
- c. There are currently no other properties listed and available for sale. There is work being done to prepare other properties for market, but none are ready to list.
- d. Rental Business:
 - i. Rental income for September is approximately \$29,615. It appears there were past due rents paid through Waypoint. This does not seem to be a reoccurring transaction. It is also significant that the past due rents were note noted on the MORs for previous months.
- e. Real estate taxes are due in September. It continues to be unclear if all property taxes are current and fully paid.

- f. Rental income this month was significant, but it appears to be a onetime windfall. The properties needing rehabilitation to include in the rental pool are not moving forward as fast as I would like. There is only one property listed for sale at this moment in time. There continues to be payments for work done to other properties, but they have not progressed to a state to list them for sale. The debtor will need to address the rental business plan and the properties that need to be sold to move to a viable business model. The budget list for renovation included with the August report will need at minimum five months of current rental income to fund the renovations.

Date: 10/15/2024

/s/ Douglas D. Flugum

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Sub Chapter V Trustee